

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: January 31, 2013
2013 Fiscal Year: July 1, 2012 to June 30, 2013
Percent of Fiscal Year Complete: 58%

February 15, 2013

326 Ruthar Drive
Newark, DE 19711
(302) 292-1463

**ASPIRA of Delaware Charter Operations Inc.
Board of Directors**

Jaime "Gus" Rivera, MD – Chairperson

Monica Gonzalez-Gillespie – Vice Chairperson

EJ Bliey

Aaron R. Goldstein, Esq.

Lois D. Heesters

John Laznik

Lilia Meredith

Daniel Segui

Maribeth Welch, Ph.D

**Las Américas ASPIRA Academy Charter School
Citizen Budget Oversight Committee**

Brian Arban, Esq. – Parent Representative

Melissa Bower – Community Representative

Paul Lloyd – Community Representative

Terry Richard – DDOE Representative

Margie López Waite – Head of School

Judith Pinto – Teacher Representative

Greg Panchisin – Business Manager

Lilia Meredith – Board Representative

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Seven Months Ended January 31, 2013

I) Budget vs. Actual Comparison @ January, 2013 (Summary Level):

A) Revenues - FSF :

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 1/13	FY12 Carryover	Total	% of Budget (Target >=58%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 2,326,579	\$ 2,133,668	\$ 45,086	\$ 2,178,754	92%	\$ (192,911)	Favorable
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	-
State - Educational Accountability (05215)	\$ 912	\$ 912	\$ -	\$ 912	100%	\$ -	Favorable
State - Ed Sustainment Fund (05289)	\$ 60,023	\$ 60,023	\$ -	\$ 60,023	100%	\$ -	Favorable
State - Minor Capital Improvements (50022)	\$ 22,673	\$ 22,673	\$ -	\$ 22,673	100%	\$ -	Favorable
Subtotal State	\$ 2,410,187	\$ 2,217,276	\$ 45,086	\$ 2,262,362	92%	\$ (192,911)	
Local - District Funding (98000)	\$ 1,176,727	\$ 1,183,968	\$ 292,936	\$ 1,476,904	101%	\$ 7,241	Favorable (1)
Local - Before & After Care (98139)	\$ 49,200	\$ 26,023	\$ -	\$ 26,023	53%	\$ (23,177)	
Local - Donations/Private Grants (98159)	\$ 3,000	\$ 2,404	\$ 85,059	\$ 87,463	80%	\$ (596)	Favorable
Local - Lunch Program (91100)	\$ 91,225	\$ 50,533	\$ 1,281	\$ 51,814	55%	\$ (40,692)	
Local - Construction Fund (98133)	\$ -	\$ 200	\$ -	\$ 200		\$ 200	
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	Favorable (2)
Subtotal Local	\$ 1,320,152	\$ 1,263,128	\$ 433,744	\$ 1,696,872	96%	\$ (57,024)	
Federal - Title I (40554) FY12	\$ -	\$ -	\$ 29,935	\$ 29,935		\$ -	
Federal - Title II (40114) FY12	\$ -	\$ -	\$ 205	\$ 205		\$ -	
Federal - IDEA B (40564) FY12	\$ -	\$ 998	\$ 0	\$ 998		\$ 998	
Federal - Start-up Funding (40602) FY12	\$ -	\$ -	\$ 5,297	\$ 5,297		\$ -	
Federal - Title I (40554) FY13	\$ 95,757	\$ 77,879	\$ -	\$ 77,879	81%	\$ (17,878)	Favorable
Federal - Title II (40114) FY13	\$ 28,671	\$ 28,671	\$ -	\$ 28,671	100%	\$ -	Favorable
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 43,167	\$ -	\$ 43,167	100%	\$ -	Favorable
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ 31	\$ -	\$ 31	100%	\$ -	Favorable
Subtotal Federal	\$ 167,626	\$ 150,746	\$ 35,437	\$ 186,183	90%	\$ (16,880)	
FSF Revenue	\$ 3,897,965	\$ 3,631,150	\$ 514,268	\$ 4,145,417	93%	\$ (266,815)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,190	\$ 1,610	\$ -	\$ 1,610	N/A	\$ 420	N/A
Total Revenue	\$ 3,899,155	\$ 3,632,760	\$ 514,268	\$ 4,147,028	93%	\$ (266,395)	Favorable

*Does not include carryover

B) Expenses - FSF:

(Reconciled from DSC YTD E&E Report & DGL025)

	Full Year Budget	Actual @ 1/13	% of Budget (Target <=58%)	Remaining Balance	Variance
Salaries (510)	\$ 1,523,660	\$ 787,133	52%	\$ 736,527	Favorable
Other Employment Costs (520)	\$ 645,565	\$ 342,532	53%	\$ 303,033	Favorable
Travel (540)	\$ 10,000	\$ 273	3%	\$ 9,727	Favorable
Debt Service (530)	\$ 390,678	\$ 320,226	82%	\$ 70,452	Favorable
Contracted Services (550)	\$ 1,024,961	\$ 524,929	51%	\$ 500,032	Favorable
Supplies & Materials (560)	\$ 299,825	\$ 126,866	42%	\$ 172,959	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 72,225	\$ 62,686	87%	\$ 9,539	Unfavorable (3)
Capital Outlay-Property (580)	\$ 10,000	\$ 6,306	63%	\$ 3,694	Favorable
	\$ 3,976,914	\$ 2,170,951	55%	\$ 1,805,963	Favorable

Net FSF Excess or (Deficit) for Year	\$ (77,759)	\$ 1,461,809	\$ 514,267	\$ 1,974,467	Favorable
---	--------------------	---------------------	-------------------	---------------------	------------------

Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%) \$ (71,738)

FSF Cash Balance Projected at 6/30/13 less required Contingency Reserve \$ (149,497)

Variance Notes*:

(1) As of 12/5 we have received 100% of Local Funds

(2) Funding for Contingency Reserve above the carryover amount from last year still needs to be allocated for FY13

(3) Includes a \$60,000 cost from FY12

*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year

7 MONTHS = 58%

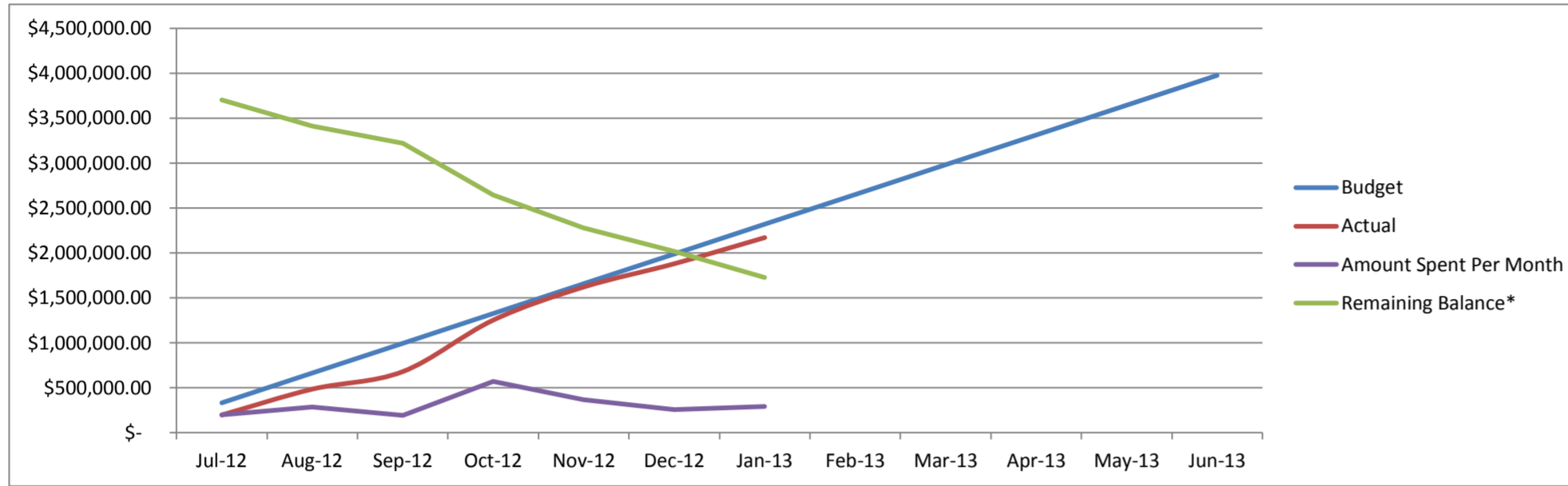
EXPENDITURE VARIANCE <=33%, or >=83%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Seven Months Ended January 31, 2013

II) YTD Expenditure Trending:

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13		
Budget	\$ 331,409.51	\$ 662,819.03	\$ 994,228.54	\$ 1,325,638.05	\$ 1,657,047.57	\$ 1,988,457.08	\$ 2,319,866.59	\$ 2,651,276.11	\$ 2,982,685.62	\$ 3,314,095.13	\$ 3,645,504.65	\$ 3,976,914.16		
Actual	\$ 198,336	\$ 485,318	\$ 680,400	\$ 1,253,357	\$ 1,621,335	\$ 1,880,130	\$ 2,170,951						Average	Median
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957	\$ 367,978	\$ 258,795	\$ 290,821						\$ 310,136	\$ 286,982
Remaining Balance*	\$ 3,699,629	\$ 3,412,647	\$ 3,217,565	\$ 2,644,608	\$ 2,276,630	\$ 2,017,835	\$ 1,727,014							

Projected Ending Balance* = \$ 423,787.20
 *Does not include encumbrances, contingency reserve, or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	6	\$ 8,860	\$ 8,859.54	\$ -
Brandywine	10	\$ 38,233	\$ 38,232.99	\$ -
Christina	184	\$ 685,609	\$ 685,609.18	\$ -
Colonial	82	\$ 214,418	\$ 217,798.35	\$ 3,379.90
Red Clay	56	\$ 229,607	\$ 226,226.53	\$ (3,380.20)
	338	\$ 1,176,727	\$ 1,176,727	\$ (0)

*According to the estimates generated in the LAAA State and Local Funds Calculations Year 1 spreadsheet

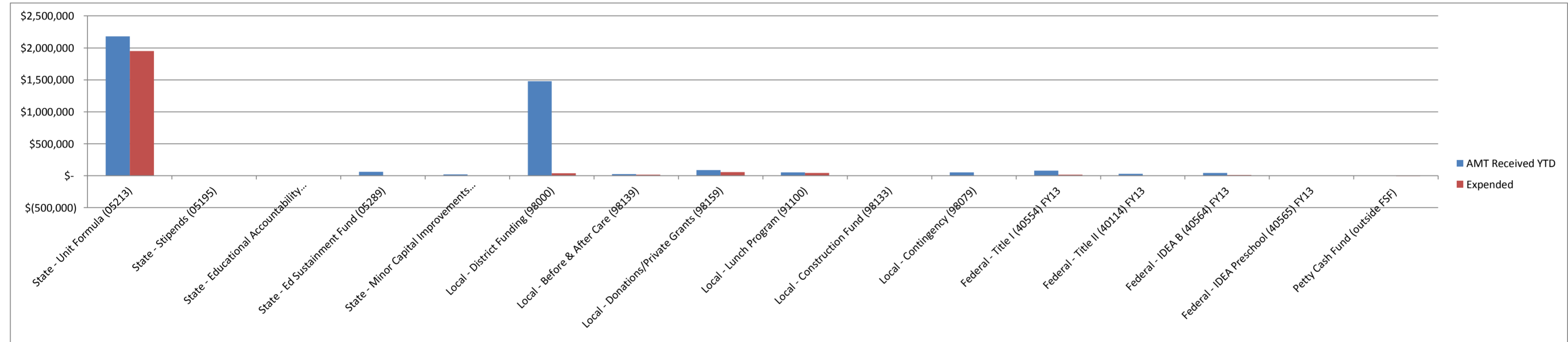
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Seven Months Ended January 31, 2013

IV) Cash Position as of January 31, 2013:

(Reconciled from DGL123, DGL025, DGL060, & DPO002)

	AMT Received YTD	Expended	Encumbered	Remaining Balance	% Expended & Encumbered
State - Unit Formula (05213)	\$ 2,178,754	\$ 1,951,096	\$ 30,508	\$ 197,150	91%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 60,023	\$ -	\$ -	\$ 60,023	0%
State - Minor Capital Improvements (50022)	\$ 22,673	\$ -	\$ -	\$ 22,673	0%
Local - District Funding (98000)	\$ 1,476,904	\$ 39,437	\$ -	\$ 1,437,467	3%
Local - Before & After Care (98139)	\$ 26,023	\$ 15,556	\$ -	\$ 10,467	60%
Local - Donations/Private Grants (98159)	\$ 87,463	\$ 57,121	\$ -	\$ 30,343	65%
Local - Lunch Program (91100)	\$ 51,814	\$ 44,440	\$ -	\$ 7,374	86%
Local - Construction Fund (98133)	\$ 200	\$ -	\$ -	\$ 200	0%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 29,926	\$ -	\$ 9	100%
Federal - Title II (40114) FY12	\$ 205	\$ 205	\$ -	\$ -	100%
Federal - IDEA B (40564) FY12	\$ 998	\$ 996	\$ -	\$ 2	100%
Federal - Start-up Funding (40602) FY12	\$ 5,297	\$ 5,297	\$ -	\$ -	100%
Federal - Title I (40554) FY13	\$ 77,879	\$ 14,975	\$ 8,200	\$ 54,704	30%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ -	\$ 28,671	0%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 11,903	\$ -	\$ 31,264	28%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Subtotal FSF Only	\$ 4,145,417	\$ 2,170,951	\$ 38,708	\$ 1,935,759	53%
Petty Cash Fund (outside FSF)	\$ 1,190	\$ (420)	\$ -	\$ 1,610	-35%
Total	\$ 4,146,607	\$ 2,170,531	\$ 38,708	\$ 1,937,369	53%



V) Audit:

Barbacane, Thornton & Company LLP completed our FY12 Financial Statement Audit field work on November 9, 2012. The final report will be forthcoming.

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Seven Months Ended January 31, 2013

(Reconciled from DSC YTD E&E Report, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 1/31/2013	Actual @ 1/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=58%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,523,660	\$ -	\$ 787,133	\$ 787,133	\$ 736,527	52%	52%	
		Total Salaries/Other (510)		\$ 1,523,660	\$ -	\$ 787,133	\$ 787,133	\$ 736,527	52%	52%	
520	52001	Pensions/Employer Share (18.76%)		\$ 286,487	\$ -	\$ 155,074	\$ 155,074	\$ 131,413	54%	54%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 223,886	\$ -	\$ 113,897	\$ 113,897	\$ 109,989	51%	51%	
520	52005	Workmen's Compensation (1.95%)		\$ 24,722	\$ -	\$ 13,775	\$ 13,775	\$ 10,946	56%	56%	
520	52006	Social Security/Employer Share (6.2%)		\$ 87,585	\$ -	\$ 47,369	\$ 47,369	\$ 40,216	54%	54%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,402	\$ -	\$ 1,338	\$ 1,338	\$ 1,063	56%	56%	
520	52016	Medicare/Employer Share (1.45%)		\$ 20,484	\$ -	\$ 11,078	\$ 11,078	\$ 9,405	54%	54%	
		Total Other Employment Costs (520)		\$ 645,565	\$ -	\$ 342,532	\$ 342,532	\$ 303,033	53%	53%	
530	55353	Grant Reversions		\$ -	\$ -	\$ -	\$ -	\$ -			
530	55371	Tuition Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	\$ -	\$ -	\$ -			
540	54001	Mileage/Pvt Car		\$ 2,000	\$ -	\$ 273	\$ 273	\$ 1,727	14%	14%	
540	54101	Other travel - Out of State		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
540	54103	Meals - Out of State		\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	0%	0%	
540	54104	Lodging/Out of State		\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500	0%	0%	
		Total Travel (540)		\$ 10,000	\$ -	\$ 273	\$ 273	\$ 9,727	3%	3%	

(Reconciled from DSC YTD E&E Report, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 1/31/2013	Actual @ 1/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=58%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 390,678	\$ -	\$ 320,226	\$ 320,226	\$ 70,452	82%	82%	Includes Building Hope Balloon Payment
		FY10 ISDC Contracted Services	\$8,686								
		Young Conaway Stargatt & Taylor	\$6,660								
		Buck Simperts Architect	\$49,800								
		ASPIRA of Delaware	\$10,197								
		ASPIRA Association	\$32,500								
		Building Hope Repayment	\$282,836								
		Total Debt Service (550)		\$ 390,678	\$ -	\$ 320,226	\$ 320,226	\$ 70,452	82%	82%	
550	55000	Other Prof Service-Instructional Staff		\$123,703	\$ -	\$ 49,702	\$ 49,702	\$ 74,001	40%	40%	
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$33,325								
		Terminix (Extermination Services)	\$828								
		Other (TBD - Auditing Services)	\$12,750								
		ISDC (IT Support)	\$16,800								
		Phase II Construction - Architect, Kitchen, HVAC Consult., Proj. Manager	\$60,000								
550	55010	Medical Services		\$ 55,000	\$ -	\$ 25,904	\$ 25,904	\$ 29,096	47%	47%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,500	\$ -	\$ 789	\$ 789	\$ 711	53%	53%	
550	55125	Telecommunication		\$ 4,500	\$ -	\$ 2,887	\$ 2,887	\$ 1,613	64%	64%	
550	55200	Water & Sewer		\$ 3,500	\$ -	\$ 976	\$ 976	\$ 2,524	28%	28%	
550	55203	Energy		\$ 70,000	\$ -	\$ 36,942	\$ 36,942	\$ 33,058	53%	53%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 7,191	\$ 7,191	\$ 5,136	58%	58%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 199,318	\$ 199,318	\$ 162,581	55%	55%	
550	55434	Fleet Rental (Transportation)		\$ 275,000	\$ 26,950	\$ 131,465	\$ 158,415	\$ 116,585	48%	58%	
550	55452	Insurance (Bldg & Contents)		\$ 22,950	\$ -	\$ 22,950	\$ 22,950	\$ -	100%	100%	
550	55506	Custodial Services		\$ 30,000	\$ -	\$ 17,500	\$ 17,500	\$ 12,500	58%	58%	
550	55507	Maintenance		\$ 4,000	\$ -	\$ 2,518	\$ 2,518	\$ 1,482	63%	63%	
550	55510	Equipment Repair		\$ 1,000	\$ -	\$ 179	\$ 179	\$ 821	18%	18%	
550	55600	Printing & Binding		\$ 13,032	\$ 2,200	\$ 10,389	\$ 12,589	\$ 2,643	80%	97%	
550	55610	Advertising		\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	0%	0%	
550	55631	Assoc Dues & Conf Fees		\$ 2,550	\$ -	\$ 100	\$ 100	\$ 2,450	4%	4%	
550	55647	Student Body Activity		\$ 2,500	\$ -	\$ 486	\$ 486	\$ 2,014	19%	19%	
550	55667	Training		\$ 31,000	\$ -	\$ 13,876	\$ 13,876	\$ 17,124	45%	45%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 1,757	\$ 1,757	\$ 1,743	50%	50%	
		Total - Contracted Services (550)		\$ 1,024,961	\$ 29,150	\$ 524,929	\$ 554,079	\$ 500,032	51%	54%	

(Reconciled from DSC YTD E&E Report, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 1/31/2013	Actual @ 1/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=58%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 33,000	\$ -	\$ 14,693	\$ 14,693	\$ 18,307	45%	45%	
560	56011	Promotional Supplies		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food		\$ 101,225	\$ -	\$ 55,724	\$ 55,724	\$ 45,501	55%	55%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,100	\$ -	\$ 4,008	\$ 4,008	\$ 92	98%	98%	
560	56141	Custodial Supplies		\$ 10,000	\$ -	\$ 4,582	\$ 4,582	\$ 5,418	46%	46%	
560	56145	Computer Supplies		\$ 9,000	\$ -	\$ 3,110	\$ 3,110	\$ 5,890	35%	35%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 73,000	\$ 1,358	\$ 16,137	\$ 17,495	\$ 55,505	22%	24%	
560	56157	Text Books/Library and Yearbooks		\$ 60,000	\$ 8,200	\$ 24,208	\$ 32,408	\$ 27,592	40%	54%	
560	56220	Building Materials		\$ 8,000	\$ -	\$ 4,403	\$ 4,403	\$ 3,597	55%	55%	
560	56960	Athletic Supplies		\$ 500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		Total Supplies/Materials (560)		\$ 299,825	\$ 9,558	\$ 126,866	\$ 136,424	\$ 172,959	42%	46%	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ 725	\$ -	\$ -	100%	0%	
570	57020	Institutional Equipment		\$ 65,000	\$ -	\$ 61,535	\$ 61,535	\$ 3,465	95%	95%	
570	57040	Audio Visual Equipment		\$ 4,500	\$ -	\$ 387	\$ 387	\$ 4,113	9%	9%	
570	57210	Custodial/Maint Equipment		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
570	57310	Refrig/Air Condit/Heat		\$ 1,000	\$ -	\$ 40	\$ 40	\$ 960	4%	4%	
		Total Capital Outlay-Equipment (570)		\$ 72,225	\$ -	\$ 62,686	\$ 61,961	\$ 9,539	87%	86%	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 10,000	\$ -	\$ 6,306	\$ 6,306	\$ 3,694	63%	63%	
		Total Capital Outlay-Property (580)		\$ 10,000	\$ -	\$ 6,306	\$ 6,306	\$ 3,694	63%	63%	
		Grand Totals - All Categories		\$ 3,976,914	\$ 38,708	\$ 2,170,951	\$ 2,209,659	\$ 1,767,255	55%	56%	